

EXHIBIT 43

1 UNITED STATES BANKRUPTCY COURT
2 SOUTHERN DISTRICT OF NEW YORK

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3 In Re:
4 LEHMAN BROTHERS HOLDINGS INC.,
5 et al.,
6 Debtors.

7 Chapter 11
CASE NO.: 08-13555 (JMP)
8 (Jointly Administered)

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9
10
11 767 Fifth Avenue
12 New York, New York
13 June 27, 2013
14 9:23 a.m.

15 VIDEOTAPED DEPOSITION of DANIEL
16 EHRMANN, before Melissa Gilmore, a Notary
17 Public of the State of New York.
18
19
20
21
22

23 ELLEN GRAUER COURT REPORTING CO. LLC
24 126 East 56th Street, Fifth Floor
25 New York, New York 10022
212-750-6434
REF: 104145

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1 EHRMANN
2 was?
3 A. No.
4 Q. Do you recall the subject matter of
5 the presentation?
6 A. No.
7 Q. Right after that, Mr. Iacobescu
8 says -- or I should say Sir Iacobescu says, "As
9 promised, we are looking to progress in a
10 positive and constructive manner with a view to
11 agreeing the amount of 'Allowed Claim' in
12 respect of the following claims filed."
13 It lists three claims, one for about
14 4.2 billion, one for about 195 million, and one
15 for about \$830,000; is that right?
16 A. Yes.
17 Q. Now, Lehman was open to settling
18 these claims; is that right?
19 A. Yes.
20 Q. What considerations or factors would
21 you -- were considered by Lehman in concluding
22 whether it would want to settle the claim?
23 MR. ISAKOFF: Object to form. Are
24 you talking about these claims or are you
25 now asking as a general philosophy or

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1 EHRMANN
2 what?
3 Q. I will rephrase.
4 In determining whether you would
5 want to settle these claims, what
6 considerations or factors did you consider at
7 this time?
8 A. At this precise time or in this --
9 Q. In this time period.
10 A. In this time period? Probably a
11 couple of things. [REDACTED]
12 [REDACTED]
13 [REDACTED]
14 [REDACTED]
15 [REDACTED]
16 [REDACTED]
17 [REDACTED]
18 [REDACTED]
19 [REDACTED]
20 [REDACTED]
21 [REDACTED]
22 [REDACTED]
23 [REDACTED]
24 [REDACTED]
25 [REDACTED]

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1 EHRMANN
2 [REDACTED]
3 [REDACTED]
4 [REDACTED]
5 [REDACTED]
6 [REDACTED]
7 [REDACTED]
8 [REDACTED]
9 [REDACTED]
10 [REDACTED]
11 [REDACTED]
12 [REDACTED]
13 [REDACTED]
14 [REDACTED]
15 [REDACTED]
16 MR. ISAKOFF: You have to say yes or
17 no.
18 A. Sorry. I apologize. Yes.
19 [REDACTED]
20 [REDACTED]
21 [REDACTED]
22 [REDACTED]
23 [REDACTED]
24 [REDACTED]
25 [REDACTED]

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1 EHRMANN
2 [REDACTED]
3 [REDACTED]
4 [REDACTED]
5 [REDACTED]
6 Q. I would like you to turn to pages
7 that are -- I guess, 9314, and then it
8 continues onto 9315. Sir Iacobescu explains
9 the claims includes reference to mitigation.
10 Do you see that?
11 A. I'm sorry -- oh, Schedule 1.2, by
12 way of mitigation.
13 Q. Mitigation, right, and that -- two
14 continues on to the next page, 9315?
15 A. Yes.
16 Q. Now, on 9314, Sir Iacobescu states
17 that, "We have assumed a reletting program
18 based on recent comparable transactions on
19 Canary Wharf which underpin the current market
20 position."
21 Do you see that it's little Roman
22 (ii)?
23 A. Yes.
24 Q. And then he provides a table at the
25 top of 9315 of expected leases and when they

<p style="text-align: right;">Page 146</p> <p>1 EHRMANN</p> <p>2 MR. GELFAND: I have no further</p> <p>3 questions at this time.</p> <p>4 MR. ISAKOFF: Okay.</p> <p>5 EXAMINATION BY</p> <p>6 MR. ISAKOFF:</p> <p>7 Q. Daniel, can you find Exhibit 95? It</p> <p>8 should be right near the top. I just have a</p> <p>9 couple of questions.</p> <p>10 A. Thank you.</p> <p>11 Q. You were asked some questions on</p> <p>12 direct examination concerning Exhibit 95,</p> <p>13 correct?</p> <p>14 A. Yes.</p> <p>15 Q. And I believe Mr. Gelfand drew your</p> <p>16 attention to an e-mail that appears on the</p> <p>17 second page of the exhibit, which was sent by</p> <p>18 Pamela Kendall to you at 2:17 p.m. on</p> <p>19 November 12 where she says, "just to let you</p> <p>20 know we have returned the draft surrender</p> <p>21 documentation to the lawyers acting for Lehman</p> <p>22 Brothers Limited (in administration) and that</p> <p>23 it provides for acknowledgment/preservation of</p> <p>24 our claim in the sum of 262 and a half million</p> <p>25 pounds."</p>	<p style="text-align: right;">Page 148</p> <p>1 EHRMANN</p> <p>2 that had been put in this draft surrender</p> <p>3 document?</p> <p>4 A. I don't recall.</p> <p>5 Q. Now, Mr. Gelfand asked you a number</p> <p>6 of questions about settlement negotiations</p> <p>7 between LBHI and Canary Wharf resulting in, at</p> <p>8 least, some draft stipulations providing for a</p> <p>9 claim in the amount of approximately</p> <p>10 [REDACTED]</p> <p>11 Do you recall that questioning?</p> <p>12 A. Yes.</p> <p>13 Q. When, if ever, was any of those</p> <p>14 stipulations executed by the parties?</p> <p>15 A. They weren't.</p> <p>16 Q. When, if ever, did the parties reach</p> <p>17 agreement on all terms?</p> <p>18 A. They didn't.</p> <p>19 [REDACTED]</p> <p>20 [REDACTED]</p> <p>21 [REDACTED]</p> <p>22 [REDACTED]</p> <p>23 [REDACTED]</p> <p>24 [REDACTED]</p> <p>25 [REDACTED]</p>
<p style="text-align: right;">Page 147</p> <p>1 EHRMANN</p> <p>2 Do you see that?</p> <p>3 A. Yes.</p> <p>4 Q. Did you know that, in fact, this</p> <p>5 draft surrender document had been sent just one</p> <p>6 minute prior to this e-mail?</p> <p>7 A. No.</p> <p>8 MR. GELFAND: Objection.</p> <p>9 Q. Did anybody tell you whether this</p> <p>10 262 and a half million pound acknowledgment</p> <p>11 that had been sent, that had been put in this</p> <p>12 draft sent to Lehman Brothers Limited, was not</p> <p>13 acceptable to Lehman Brothers Limited at or</p> <p>14 around the time you wrote back, "Sounds like</p> <p>15 good news"?</p> <p>16 MR. GELFAND: Objection.</p> <p>17 A. No.</p> <p>18 Q. Did anybody tell you that it was</p> <p>19 expressly rejected at any time?</p> <p>20 MR. GELFAND: Objection.</p> <p>21 A. No.</p> <p>22 MR. ISAKOFF: Your objection being?</p> <p>23 MR. GELFAND: You're leading him.</p> <p>24 Q. When, if ever, were you told that</p> <p>25 Lehman Brothers Limited rejected the provision</p>	<p style="text-align: right;">Page 149</p> <p>1 EHRMANN</p> <p>2 [REDACTED]</p> <p>3 [REDACTED]</p> <p>4 [REDACTED]</p> <p>5 [REDACTED]</p> <p>6 [REDACTED]</p> <p>7 [REDACTED]</p> <p>8 [REDACTED]</p> <p>9 [REDACTED]</p> <p>10 [REDACTED]</p> <p>11 [REDACTED]</p> <p>12 [REDACTED]</p> <p>13 MR. ISAKOFF: Nothing further.</p> <p>14 MR. GELFAND: I have nothing either.</p> <p>15 MR. ISAKOFF: You're free.</p> <p>16 THE VIDEOGRAPHER: This concludes</p> <p>17 today's deposition. We are now off the</p> <p>18 record. The time is 1:17 p.m. Today is</p> <p>19 June 27, 2013. Thank you.</p> <p>20 (Time noted: 1:17 p.m.)</p> <p>21 [REDACTED]</p> <p>22 [REDACTED]</p> <p>23 [REDACTED]</p> <p>24 [REDACTED]</p> <p>25 [REDACTED]</p>